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BANK OF ENGLAND SURPRISES WITH 50 BPS RATE HIKE TO TACKLE INFLATION

Defying analysts' prediction of a 25 bps rate hike, the central bank opted for a more stubborn half-point increase amid persistent inflation

KEY INTEREST RATE AT 15-YEAR HIGH OF 5%

With the latest revision, the key interest rate has touched a 15-year high of 5%, up from 0.1% at the end of 2021. It comes a day after fresh data showed UK inflation unexpectedly holding steady at 8.7%, beating forecasts of a modest decline to 8.4%. The central bank is aiming to bring inflation to under 2% and has raised the key rate a whopping 13 times since late 2021

MORE PRESSURE ON BORROWERS

- The rate hike will pile further pressure on borrowers, particularly the 1.4 million or so households in the UK that will have to refinance their mortgages over the rest of the year, biting deep into disposable incomes
- The action by BoE comes as US Federal Reserve paused its aggressive campaign of monetary tightening last week, leaving the rate unchanged

11.1%

WAS THE UK'S INFLATION RATE IN OCTOBER LAST, THE HIGHEST IN OVER 41 YEARS

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

PM Modi receives grand welcome by US prez Biden at the White House; both leaders hail strong India-US relationship

GE-HAL pact to make fighter jet engines in India

YESHI SELI & MAYANK SINGH @New Delhi

US President Joe Biden on Thursday rolled out the White House red carpet for Prime Minister Narendra Modi as Washington seeks to bolster its ties with New Delhi to counter China's global influence. In the meetings that followed, the two leaders sat down to discuss a wide range of bilateral as well as multilateral issues and set the ball rolling to boost India-US strategic relations in defence, space, clean energy and other crucial sectors.

"We both agree governments, businesses and academic institutions should come together to fulfil our strategic technology partnership," Modi told Biden.

On his part, the US president said: "Together, we are unlocking the shared future of the world which I believe will have unlimited potential."

In a significant development, GE Aerospace and Hindustan Aeronautics Ltd signed an MoU aimed at joint production of the former's F414 fighter jet engines in India.

According to GE Aerospace, the agreement includes the potential joint production of F414s in India, pending export authorisation from the US government. The deal requires final approval from the US Congress and is part of the Indian Air Force's Light Combat Aircraft Mk2 programme.

India has been using F404, which are lighter than the GE 414 engines, to power its indigenous Light Combat Aircraft Tejas Mk1 and Mk1A.

Engine manufacturing is complex and is acknowledged as the weakest link in the Make in India drive.

According to reports, the US will open two new consulates in Bengaluru and Ahmedabad while India will establish a mission in Seattle, reports said quoting the White House.

Agreements on semiconductors, minerals, technology, space and defence cooperation are expected to be announced.

US President Joe Biden and first lady Jill Biden hold Prime Minister Narendra Modi's hands as they walk into the White House | AP

In-country renewable H-1B visas

The US is set to introduce in-country renewable H-1B visas, which will help Indian professionals there to continue with their jobs without travelling overseas for renewal of their work visas

US consulate in Bengaluru

Bengaluru will be getting a US consulate, said a senior White House official Thursday. "The US intends to open new consulates in Bengaluru and Ahmedabad," the official said | P2

Rare gifts, music light up evening

YESHI SELI @New Delhi

IN a show of camaraderie, Prime Minister Narendra Modi and US President Joe Biden on Thursday exchanged gifts during an intimate dinner at the White House. Modi presented Biden a meticulously handcrafted sandalwood box and a 7.5 carat lab-grown green diamond ring to US First Lady Jill Biden, elegantly encased in a Kashmiri paper mache box.

"This exquisite diamond not only possesses the chemical and optical properties of naturally mined diamonds but also represents eco-friendliness, crafted using sustainable resources like solar and wind power. It symbolizes 75 years of India's democracy and provides a conscious alternative to mined diamonds, emitting only 0.028 grams of carbon per carat, highlighting its sustainability," explained PM Modi.

Alongside this exceptional gemstone, he included a Papier mâché box known as kar-e-kalamdani, showcasing the intricate craftsmanship of Kashmir. Skilled artisans prepare the paper pulp and adorn it with elaborate designs using the technique called *naqqashi*. This age-old tradition exudes grace, simplicity, and intricate motifs, making each piece a timeless masterpiece.

The sandalwood box was a crafted by a master artisan from Jaipur. The box contains an idol of Lord Ganesha and a diya (oil lamp), meticulously handcrafted by a family of fifth-generation silversmiths from Kolkata.

The Bidens reciprocated by presenting Modi an antique American book galley from the early 20th century, meticulously handmade. In addition, they gifted a vintage American camera accompanied by an archival facsimile print of George Eastman's Patent for the first Kodak camera, a hardcover book on American wildlife photography, and a signed, first edition copy of 'Collected Poems of Robert Frost'. The evening included a musical tribute to each other's regions.

ALL 5 ON BOARD TITAN DEAD: US COAST GUARD

THE US Coast Guard said Titan, the missing submersible, imploded near the wreckage of the Titanic, killing all five on board. Coast Guard officials said Thursday that they have notified the families of the crew of the Titan, which has been missing. Debris found during the search for the vessel "is consistent with a catastrophic implosion of the vessel", said Rear Admiral John Mauger of the First Coast Guard District.

OceanGate Expeditions said all five on board, including company CEO Stockton Rush, are believed to be dead. Rush, Shahzada Dawood and his son Suleman Dawood, Hamish Harding, and Paul-Henri Nargeolet "have sadly been lost", OceanGate said. The Titan's 96-hour oxygen supply likely ended early Thursday. It was estimated to have about a four-day supply of breathable air when it launched Sunday morning in the North Atlantic. *AP*

PCCF: Submit reports on tourist insurance cover

SUBHASH CHANDRA NS @Karwar

THE Principal Chief Conservator of Forests (PCCF), Wildlife, has ordered all conservators of forests to submit reports on extending insurance cover to tourists visiting ecotourism zones.

The order is in response to letters from a Belagavi-based wildlife activist Giridhar Kulkarni.

The PCCF has written to the chief conservators of forests of Ballari, Chamarajanagar, Belagavi, Bengaluru and Dharwad, and the conservators of forests of Mysuru, Kodagu, Chikkamagaluru, Canara, Hassan and Kalaburagi circles seeking reports on the action taken in connection with Kulkarni's letters received on January 5, March 25 and May 25.

Kulkarni referred to a boat accident at Thekkady in Periyar Tiger Reserve in Kerala in this regard.

Such an agreement should be in place as the Karnataka Tourism Policy 2020-26 aims at providing a safe and high quality experience to tourists, Kulkarni stated. P5

PARCHED LAND

Delay in monsoon has dried up the Ghataprabha river, near Salagundi village in Bagalkot district | PTI

Muniyappa: Anna Bhagya before Aug 1

DEVARAJ B HIREHALLI @Bengaluru

FOOD and Civil Supplies Minister KH Muniyappa said on Thursday that the state government may not be able to implement Anna Bhagya scheme on July 1. "But we will implement the scheme before August 1," he told reporters here.

Muniyappa, who was in New Delhi with CM Siddaramaiah on Wednesday to explore possibilities of getting rice from central agencies, said, "We have found a new way to procure rice as the Centre has let us down. Punjab and Chhattisgarh have agreed to help us."

Expressing his helplessness, Muniyappa alleged that Union Minister for Consumer Affairs Piyush Goyal and Minister of State Sadhvi Niranjan Jyoti did not give him an audience in Delhi. He said the state government has placed orders for rice with National Cooperative Consumers' Federation (NCCF), National Agricultural Cooperative Marketing Federation (NAFED) and Kendriya Bhandar.

Though Siddaramaiah met Union Home Minister Amit Shah and discussed the matter, there have been no signs of support from the Centre. Shah only promised Siddaramaiah he will speak with Goyal. But neither Muniyappa nor the CMO has received any communication on the Centre's decision Thursday. Hours before meeting Shah, Siddaramaiah accused the central government of playing "dirty politics" over rice supply to Karnataka.

The state needs 2.28 lakh MT of rice per month to distribute 10kg free of cost to every member of a BPL family and Antyodaya Anna Yojna card holders. If procured at a price similar to that of FCI (₹3,400 per quintal), the state needs ₹840 crore per month and about ₹10,092 crore annually.

Siddaramaiah, who is likely to present the State Budget on July 7, is expected to allocate funds for the five guarantees, including Anna Bhagya.

The Centre is giving its share of 5kg rice and the state has to provide 5kg more. The state government also had a plan to distribute 3kg of rice, 2kg of ragi or maize if it fails to procure rice. Muniyappa himself had mooted this.

Siddaramaiah had alleged that FCI, which had agreed to supply rice in response to a letter by his government, changed its decision after the Union Consumer Affairs ministry announcement on June 13 to discontinue sale of rice to states under Open Market Sale Scheme-Domestic to check inflationary trend of rice price.

> **We have found a new way to procure rice as the Centre has let us down. Punjab and Chhattisgarh have agreed to help us**
>
> Food and Civil Supplies Minister KH Muniyappa

EXPRESS READ

Leopard attacks 3-yr-old boy on Tirumala ghat rd

Tirupati: A three-year-old boy was attacked by a leopard on the Tirupati-Tirumala ghat road on Thursday. The leopard snatched away the boy who was walking along with his grandfather and took him away into the forest but was luckily saved by the police | P5

Cabinet sub-committee to assess drought

Bengaluru: Karnataka government has formed a six-member cabinet sub committee to assess drought, flood and natural calamities, and prepare an action plan under the chairmanship of Revenue Minister Krishna Byregowda | P4

Byju's troubles deepen as its auditor resigns

UMA KANNAN @Bengaluru

INDIA'S most valued start-up Byju's is in trouble yet again, and this time, its auditor Deloitte Haskins & Sells exited with immediate effect over delay in the filing of FY22 financial results.

After a delay of 18 months, Byju's filed its FY21 financials in September 2022. But, the company is yet to file its FY22 statement with the corporate affairs ministry. Deloitte said it didn't receive any communication on the resolution of the audit report modifications for the year ended March 31, 2021, status of audit readiness of financial statements and underlying books, and records for the year.

The start-up has been facing problems since the beginning of 2022 — delayed FY21 results, layoffs, ED searches, valuation cuts by investors, and a legal battle with lenders over $1.2 billion term loan B (TLB).

Meanwhile, Byju's appointed BDO (MSKA & Associates) as statutory auditors for five years.

Byju's is backed by top investors like General Atlantic, Tencent, etc. According to Tracxn, it has so far raised $5.78 billion from investors.

RUDE SHOCK

Koppal woman gets ₹1L power bill

AMIT S UPADHYE @Hubballi

EIGHTY-year-old Girijamma of Bhagya Nagar in Koppal received a rude shock after seeing her power bill of ₹1 lakh for May.

Girijamma lives with her son in a two-room house, which has only two bulbs and a fan.

The house comes under the Bhagya Jyothi free electricity scheme and technical error is said to be the reason for Girijamma receiving such a huge bill.

There have been several cases of people receiving excess power bills in various parts of the state. While the ruling and opposition parties are blaming each other for this, people are confused whether to pay their power bills or not.

Girijamma's two-room house has two bulbs and a fan; the bill (inset) | EXPRESS

"Seeing the bill, we thought we were reading it wrong. But after going through it properly, we came to know that Girijamma has been billed ₹1,03,315 for two months' power consumption. After a photo of the bill went viral, Gescom officials rushed to Girijamma's house to rectify the matter," said a resident of Bhagya Nagar.

The officials told Girijamma that she need not pay the bill. "It was a technical error. We will take action against the technical team for this error. We met Girijamma and explained to her about the error. She need not pay even Re 1 as her house comes under the Bhagya Jyothi scheme," said a Gescom official.

Last month, residents of Koppal protested against Gescom after they received huge electricity bills.

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